
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Federal Trade Commission
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision**

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Agencies Issue Proposed Rules and Guidelines that Address Accuracy and Integrity of Consumer Report Information and Rules to Allow Direct Disputes

WASHINGTON — The federal financial regulatory agencies and the Federal Trade Commission (the Agencies) have approved proposed regulations and guidelines to help ensure the accuracy and integrity of information provided to consumer reporting agencies and to allow consumers to directly dispute inaccuracies with financial institutions and other entities that furnish information to consumer reporting agencies. This information is widely used to determine eligibility for credit, employment, insurance and rental housing.

The proposal would implement section 312 of the Fair and Accurate Credit Transactions Act of 2003, which amends the Fair Credit Reporting Act.

As required by section 312, the Agencies are proposing guidelines for use by entities that furnish information about consumers to a consumer reporting agency regarding the accuracy and integrity of the information that they furnish. The Agencies are also proposing regulations that would require each entity that furnishes information to a consumer reporting agency to establish reasonable policies and procedures for implementing the guidelines.

Additionally, the proposed rules would allow consumers to dispute inaccuracies about certain information reflected on their consumer reports directly with the furnishers of that information.

The proposed rules and guidelines are attached. The proposal will soon be published in the Federal Register and the comment period will end 60 days thereafter.

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Attachment

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